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## THE ECONOMIC FACTORS IN THE MAINTENANCE OF PEACE—DISCUSSION<sup>1</sup>

C. VAN VOLLENHOVEN.—Though there is an old Latin proverb saying that a twice repeated story pleases, yet I deem it a safer course for tonight's meeting, not to *repeat* in my tune the suggestive ideas expressed by Professor Sprague and which so highly honor their author, but rather to *support* them by proposing a slight addition. Mr. Sprague's introduction, in my humble judgment, leaves an ambiguity. It might seem as if, to the political economy of the present day, only a new final chapter ought to be added; a final chapter advising to make no use whatever of national economic forces and national economic opportunities, if such a use proves contrary to the benefit of the world at large, and therefore apt "to breed occasions for war." But, I think this is not the thing we want. Instead of a new final chapter, economic theory and practice need a new introductory chapter and a new title page. In the days of Adam Smith and Alexander Hamilton, international peace and international organization were words without any reality; and so the economy of their lifetime could only be an inquiry into the nature and causes of the wealth of separate nations,—of nations considering but themselves and judging after their national wants and wishes. For such a practice and for these studies, "political" or "national economy" indeed was a true and suitable term. But an economy as advocated last night by Professor Irving Fisher and by Professor Sprague in his paper, starts from quite another point; it does not inquire into the causes of wealth of a particular nation in its particular case, but into the causes of wealth of *all* the nations as a whole, of nations in their undeniable bonds of interdependence. The same reason which will compel mankind, after this war, to rewrite international law, no longer from the point of view of the separate nations with their clashing rights and interests, but from that of their common rights and interests,—that same reason will urge upon them a new "international economy." Let it then be styled so, from its very birth onward, and let the old inadequate name of a "political," a "national economy" be dismissed into the desert together with the thing itself.

Now it is a pleasure to me to draw your attention to the fact that, as many as five years ago, an organization was planned to promote Professor Sprague's ideas. In January, 1914, half a year before

<sup>1</sup>The paper on this subject, by Professor O. M. W. Sprague, of Harvard University was not read at the meeting.

the war, a special committee from the Institute of International Law discussed in the Peace Palace at The Hague an Academy of International Law, as suggested at the Second Hague Peace Conference of 1907; and this new academy, founded at The Hague on January 28, 1914, would, but for the war, have opened its doors in the autumn of that year. Now, though this academy is styled in its regulations an academy for international *law*, its second article reads, that the academy will be destined for studies on international law and on cognate, related, sciences; and at the preparatory meetings it was said, more than once, that economy, viewed from an international point of view, and therefore savouring not of war but of peace, would enter within this scope. Thus an international organization, established by competent and impartial men from various countries, and governed by an international board, stands upright and quite ready to serve Professor Sprague's lofty ideals; and I cordially hope our learned lecturer, who wrote his paper to seek some adherence to his views, in finding his exertions already crowned by anticipation, will feel somewhat like Saul in the Old Testament, who went out to seek his lost asses and found a kingdom.